U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB

(Mark One)

[x] Quarterly report under Section 13 or 15(D) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2006

[ ] Transition report under Section 13 or 15(D) of the Exchange Act
For the transition period from _____ to _____

Commission file number 0-15888

IGENE Biotechnology, Inc.
(Exact name of Small Business Issuer as Specified in its Charter)

Maryland	52-1230461
(State or Other Jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)

9110 Red Branch Road, Columbia, Maryland 21045-2024
(Address of Principal Executive Offices)

(410) 997-2599
(Issuer's Telephone Number, Including Area Code)

None
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Check whether the Issuer: (1) filed all reports required to be filed by Section 13 or 15(D) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No _____

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes _____ No x

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.

Yes _____ No _____

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:
108,337,072 shares of common stock, par value $.01, as of July 13, 2006.

Transitional Small Business Disclosure Format (check one):

Yes _____ No x

FORM 10-QSB
IGENE Biotechnology, Inc.

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IGENE BIOTECHNOLOGY, INC.

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)

OF THE SECURITIES EXCHANGE ACT OF 1934

PART I
FINANCIAL INFORMATION

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Balance Sheets

	June 30, 2006 (Unaudited)	December 31, 2005 (Note)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 9,527	$ 119,745
Accounts receivable	8,526	15,618
Prepaid expenses and other current assets	8,294	20,520
TOTAL CURRENT ASSETS	26,347	155,883
Property and equipment, net	40,713	50,059
Loans receivable from manufacturing agent	19,993	19,993
Investment in and advances to unconsolidated joint venture	---	---
Other assets	5,125	5,125
TOTAL ASSETS	$ 92,178	$ 231,060

Note: The Balance Sheet at December 31, 2005 has been derived from the audited financial statements at that date.

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Balance Sheets
(continued)

	June 30, 2006 (Unaudited)	December 31, 2005 (Note)
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 165,476	$ 99,285
Convertible debenture	705,000	705,000
Accrued interest	11,750	11,750
TOTAL CURRENT LIABILITIES	882,226	816,035
LONG-TERM LIABILITIES		
Notes payable	5,842,267	5,842,267
Convertible debentures	3,814,212	3,814,212
Accrued interest	5,275,946	4,902,255
REDEEMABLE PREFERRED STOCK		
Carrying amount of redeemable preferred stock, 8% cumulative, convertible, voting, series A, $.01 par value per share. Stated value was $ 19.36 and $19.04, respectively. Authorized 1,312,500 shares, issued 11,134 and 18,509, respectively.	215,554	352,411
TOTAL LIABILITIES	16,030,205	15,727,180
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIENCY		
Common stock --- $.01 par value per share. Authorized 750,000,000 shares; issued and outstanding 108,337,072 and 107,456,869 shares, respectively.	1,083,371	1,074,569
Additional paid-in capital	25,619,696	25,445,450
Accumulated Deficit	(42,641,094)	(42,016,139)
TOTAL STOCKHOLDERS' DEFICIENCY	(15,938,027)	(15,496,120)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	$ 92,178	$ 231,060

Note: The Balance Sheet at December 31, 2005 has been derived from the audited financial statements at that date.

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Statements of Operations
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2006	June 30, 2005	June 30, 2006	June 30, 2005
EQUITY IN REPAID ADVANCES (LOSS) OF JOINT VENTURE	$ 171,639	$ (282,977)	$ (18,263)	$ (466,070)
OPERATING EXPENSES				
Marketing and selling	47,399	70,876	90,210	119,164
Research, development and pilot plant	237,088	217,082	445,737	383,089
General and administrative	292,231	246,592	517,014	435,500
Operating expenses reimbursed by Joint Venture	(459,917)	(527,398)	(859,860)	(938,737)
TOTAL OPERATING EXPENSES	116,801	7,152	193,101	(984)
OPERATING PROFIT (LOSS)	54,838	(290,129)	(211,364)	(465,086)
LOSS ON DISPOSAL	---	(50,000)	---	(50,000)
INTEREST EXPENSE	(207,192)	(192,709)	(413,591)	(405,789)
NET LOSS	$ (152,354)	$ (532,838)	$ (624,955)	$ (920,875)
BASIC AND DILUTED NET LOSS PER COMMON SHARE	$ (0.00)	(0.01)	$ (0.01)	(0.01)

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Statements of Stockholders' Deficiency
(Unaudited)

	Common Stock (shares/amount)		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficiency
Balance at January 1, 2005	101,732,453	$ 1,017,325	$ 25,138,748	$(40,601,360)	$(14,445,287)
Shares issued for manufacturing agreement	2,232,473	22,325	174,912	---	197,237
Net loss for the six months ended June 30, 2005	---	---	---	(920,875)	(920,875)
Balance at June 30, 2005	103,964,926	$ 1,039,650	$ 25,313,660	$(41,522,235)	$(15,168,925)
Balance at January 1, 2006	107,456,869	$ 1,074,569	$ 25,445,450	$(42,016,139)	$(15,496,120)
Shares issued for manufacturing agreement	545,569	5,456	24,904	---	30,360
Conversion of redeemable preferred stock	14,750	148	141,452	---	141,600
Employee stock option purchase	312,000	3,120	7,180	---	10,300
Exercise of warrants	7,884	78	710	---	788
Net loss for the six months ended June 30, 2006	---	---	---	(624,955)	(624,955)
Balance at June 30, 2006	108,337,072	$ 1,083,371	$ 25,619,696	$(42,641,094)	$(15,938,027)

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Consolidated Statements of Cash Flows
(Unaudited)

	Six months ended	
	June 30, 2006	June 30, 2005
Cash flows from operating activities		
Net loss	$ (624,955)	$ (920,875)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:		
Depreciation	9,347	9,624
Increase in preferred stock for cumulative dividends classified as interest	4,743	5,922
Manufacturing cost paid in shares of common stock	30,360	197,237
Equity in loss of joint venture	18,263	466,070
Loss on receivable from disposal of equipment	---	50,000
Decrease (increase) in:		
Accounts receivable	7,092	17,845
Prepaid expenses and other current assets	12,225	1,683
Increase (decrease) in:		
Accounts payable and accrued expenses	439,882	481,428
Net cash provided (used) by operating activities	(103,043)	308,934
Cash flows from investing activities		
Advances to joint venture	(18,263)	(466,070)
Cash flows from financing activities		
Proceeds from exercise of warrants	788	---
Proceeds from exercise of employee stock options	10,300	---
Net cash provided by financing activities	11,088	---
Net decrease in cash and cash equivalents	(110,218)	(157,136)
Cash and cash equivalents at beginning of period	119,745	204,248
Cash and cash equivalents at end of period	$ 9,527	$ 47,112
Supplementary disclosure and cash flow information		
Cash paid for interest	$ 35,250	$ 21,150
Cash paid for income taxes	---	---

See Note (2) for non-cash investing and financing activities.

The accompanying notes are an integral part of the financial statements.

IGENE Biotechnology, Inc. and Subsidiary
Notes to Consolidated Financial Statements

(1) Unaudited consolidated financial statements

The June 30, 2006 consolidated financial statements presented herein are unaudited, and in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of financial position, results of operation and cash flows. Such financial statements do not include all of the information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. This quarterly report on Form 10-QSB should be read in conjunction with Igene's Annual Report on Form 10-KSB for the year ended December 31, 2005.

(2) Nature of Operations

Igene Biotechnology, Inc. (the "Company" or "Igene") was incorporated under the laws of the State of Maryland on October 27, 1981 as "Industrial Genetics, Inc." Igene changed its name to "IGI Biotechnology, Inc." on August 17, 1983 and to "Igene Biotechnology, Inc." on April 14, 1986. Igene is located in Columbia, Maryland and is engaged in the business of industrial microbiology and related biotechnologies. Igene has operational subsidiaries in Norway and Chile. The Company is engaged in the business of developing, marketing, and manufacturing specialty ingredients for human and animal nutrition. Igene was formed to develop, produce and market value-added specialty biochemical products. Igene is a supplier of natural astaxanthin, an essential nutrient in various feed applications and a source of pigment for coloring farmed salmon species. Igene also supplies nutraceutical ingredients, as well as consumer ready health food supplements, including astaxanthin. Igene is focused on fermentation technology, pharmacology, nutrition and health in its marketing of products and applications worldwide.

Igene has devoted its resources to the development of proprietary processes to convert selected agricultural raw materials or feedstocks into commercially useful and cost effective products for the food, feed, flavor and agrochemical industries. In developing these processes and products, Igene has relied on the expertise and skills of its in-house scientific staff and, for special projects, various consultants.

In an effort to develop a dependable source of production, on March 19, 2003, Tate & Lyle PLC ("Tate & Lyle") and the Company announced a 50:50 joint venture to produce AstaXin® for the aquaculture industry. Production utilizes Tate & Lyle's fermentation capability together with the unique technology developed by Igene. Part of Tate & Lyle's existing Selby, England, citric acid facility has been modified to include the production of 1,500 tons per annum of this product. Tate & Lyle's investment of $25 million includes certain of its facility assets currently used in citric acid production. Commercial production has commenced.

(3) Noncash investing and financing activities

During the six months ended June 30, 2006, 7,375 shares of redeemable preferred stock, with a recorded aggregate value of $141,600, were converted into 14,750 shares of common stock. This included the 8% Cumulative Convertible Preferred Stock, Series B and has relieved the company of this amount from long-term debt.

During the six months ended June 30, 2006 and 2005, Fermic, Igene's manufacturing agent, earned 545,569 and 2,232,473 shares, respectively, of common stock as part of the manufacturing agreement. Fermic earns 2,250 shares of common stock for each kilogram of pure Astaxanthin produced and delivered as part of the agreement. The average price is based on the market value of the shares at the time the product is produced. Fermic has earned the 20,000,000 shares in total available under the contract. The 545,569 shares were earned at an average price of $.056 per share for 2006, and 2,232,473 shares were earned at an average price of $.085 per share for 2005. Any shares earned by Fermic will be issued on a quarterly basis. Igene relied on Section 4(2) of the Securities Act of 1933, as amended, to issue the shares to Fermic without registration under that act. Igene relied on the representations and warranties of Fermic made in the manufacturing agreement in claiming the aforementioned exemption.

During the six months ended June 30, 2006, 312,000 shares of common stock were issued as part of employee stock option exercises. The Company received $10,300 based on an average exercise price of $.033 per share.

During the six months ended June 30, 2006, 7,884 warrants were exercised for $788. 7,884 new shares of common stock were issued pursuant to the exercise.

During the six months ended June 30, 2006 and 2005, the Company recorded dividends in arrears on 8% redeemable preferred stock cumulating at $.32 per share aggregating to $4,743 and $5,922, respectively on preferred stock. The accrued interest is included in the carrying value of the redeemable preferred stock.

(4) Amendment to Long – Term Liabilities

The maturity date of the Company's Notes payable and Convertible debentures (other than the ProBio Debentures in the amount of $705,000) has been amended from a maturity date of March 31, 2006 to March 31, 2009. Accordingly, such notes payable and convertible debentures have been classified as long-term on the accompanying Consolidated Balance Sheet.

(5) Joint Venture

On March 18, 2003, the Company entered into a Joint Venture Agreement with Tate & Lyle Fermentation Products Ltd. ("Tate & Lyle"). Pursuant to a Joint Venture Agreement, the Company and Tate & Lyle agreed to form a joint venture (the "Joint Venture") to manufacture, market and sell Astaxanthin and derivative products throughout the world for all uses other than as a Nutraceutical or otherwise for direct human consumption. Tate & Lyle contributed $24,600,000 in cash to the Joint Venture, while the Company agreed to transfer to the Joint Venture its technology relating to the production of Astaxanthin and assets related thereto. These assets will continue to be used by the Joint Venture in the same manner as historically used by the Company. The Company and Tate & Lyle each have a 50% ownership interest in the Joint Venture and equal representation on the Board of Directors of the Joint Venture. The value of the Company's investment in the Joint Venture has been recorded at an amount equal to the book value of the Company's consideration contributed at the creation of the Joint Venture. As the cost of the Company's technology and intellectual property has been previously expensed and has a carrying amount of zero, the initial investment in the Joint Venture has been recorded with a book value of $316,869, which represents the unamortized production costs contributed to the Joint Venture. Added to this was a purchase of common stock in the Joint Venture of $6,000.

As a result of the Joint Venture, the production, sales and marketing of Astaxanthin now takes place in the unconsolidated Joint Venture. From inception on March 18, 2003 through June 30, 2006, Igene's portion of the Joint Venture's net loss was $12,565,036. The loss was a result of a 50% interest in the following: Gross profit from inception was a negative $11,514,048 on sales of $23,199,962, less manufacturing cost of $34,714,010. Selling and general and administrative expenses were $11,098,896, and interest expense was $2,517,127. The resulting loss before tax was $25,130,071. Igene's 50% portion of the Joint Venture loss was $12,565,036.

Because the Company accounts for its investment in the Joint Venture under the equity method of accounting, it would ordinarily recognize as part of loss from equity the loss of it's 50% ownership portion of the loss of the Joint Venture. However, losses in the Joint Venture are recognized only to the extent of the Investment in and Advances to the Joint Venture. Losses in excess of this amount are suspended from recognition in the financial statements and carried forward to offset Igene's share of the Joint Venture's future income, if any. Igene does not expect to recognize income from the Joint Venture until all accumulated unrecognized losses have been eliminated.

On June 15th 2005, the Company executed a limited guarantee for one of the debt obligations of the Joint Venture. Under the terms of the limited guarantee, the Company will guarantee up to 4,200,000 British pounds sterling (approximately $7,820,000 at July 28, 2006).

The Company subsequently entered into an agreement with Tate & Lyle (the other 50% partner in the Joint Venture) whereby Tate & Lyle has agreed to arrange funds for the Joint Venture, without recourse to Igene Biotechnology, Inc., until the Joint Venture produces a regular monthly cash flow, as defined, for four consecutive months. As of July 17, 2006, the Joint Venture has not met the cash flow requirements.

At June 30, 2006, prior to the recognition of its portion of the Joint Venture loss, Igene's investment in the Joint Venture consisted of its $322,869 and its net advances to the Joint Venture amounted to $1,078,228, for a total of $1,401,097. Through December 31, 2005, Igene recognized $1,382,834 of the $10,818,549 loss, which existed as part of the Joint Venture. In the first quarter of 2006, Igene recognized losses to the extent of the increase in the advance of $189,902, representing the March 31, 2006 balance of $1,572,736, less the December 31, 2005 balance of $1,382,834. For the three months ended June 30 2006, Igene recognized a gain for the repayment of the advance for that period of $171,639. This repayment will increase the suspended loss in addition to the $161,350 loss for the quarter. The cumulative suspended loss at June 30, 2006 is $11,163,939 and it will be carried forward to offset Igene's share of earnings from the Joint Venture, if any. The balance in the Advances to and Investment in Joint Venture account on the Company's financial statements is zero at June 30, 2006.

The following condensed statement displays the activity of the Joint Venture for the period of initial investment at March 18, 2003 in the Joint Venture through June 30, 2006. As shown 50% of the activity is recorded as part of Igene's Financial Statements as loss from investment in the Joint Venture:

	June 30, 2006 (Unaudited)
ASSETS	
CURRENT ASSETS	
Cash	$ 5,556,000
Account Receivable	2,209,000
Inventory	8,472,000
	16,237,000
OTHER ASSETS	
Property, plant and equipment, net	21,708,000
Intangibles	24,614,000
TOTAL ASSETS	$ 62,559,000
LIABILITIES AND EQUITY	
CURRENT LIABILITIES	
Accounts payable and accrued expenses (majority of which is due to one joint venturer)	$ 28,006,000
Maturities of debt	9,035,000
TOTAL LIABILITIES	37,041,000
Equity	25,518,000
TOTAL LIABILITIES AND EQUITY	$ 62,559,000

	Period from March 18, 2003 (initial investment) to June 30, 2006 (unaudited)
Net Sales	$ 23,199,962
Less: manufacturing cost	(34,714,010)
Gross Profit (Loss)	(11,514,048)
Less: selling, general and administrative	(11,098,896)
Operating Loss	(22,612,944)
Interest Expense	(2,517,127)
Net Loss	$ (25,130,071)
Igene's 50% equity interest in the net loss	$ (12,565,036)
Igene's Investment in and Advances to the Joint Venture	(1,401,097)
Igene's suspended loss at June 30, 2006	$ (11,163,939)

The following statement displays the significant activity for the Joint Venture for the three and six month ended June 30, 2006. As shown, 50% of the activity is recorded as part of Igene's Financial Statements as loss from investment in Joint Venture:

	Three Months Ended June 30, 2006	Six Months Ended June 30, 2006
Net Sales	$ 2,264,600	$ 5,454,739
Less: manufacturing cost	(2,591,300)	(5,940,194)
Gross Profit (Loss)	(326,700)	(485,455)
Less: selling, general and admin	(778,600)	(1,883,319)
Operating Loss	(1,105,300)	(2,368,774)
Interest Expense	(423,300)	(1,124,200)
Loss before taxes	(1,528,600)	(3,492,974)
Reversal of tax expense	1,205,900	---
Net Loss	$ (322,700)	$ (3,492,974)
50% equity interest Igene	$ (161,350)	$ (1,746,487)
Igene's Repayments from and additional (Investment in and Advances to the Joint Venture)	171,639	(18,263)
Igene's incremental suspended loss for period	$ (332,989)	$ (1,728,224)

(6) Guarantee of Joint Venture Debt

On June 15th 2005, the Company executed a limited guarantee for one of the debt obligations of the Joint Venture. Under the terms of the limited guarantee, the company will guarantee up to 4,200,000 British pounds sterling (approximately $7,820,000 at July 28, 2006).

The Company subsequently entered into an agreement with Tate & Lyle (the other 50% partner in the Joint Venture) where Tate & Lyle has agreed to arrange funds for the Joint Venture, without recourse to Igene Biotechnology, Inc., until the Joint Venture produces a regular monthly cash flow, as defined, for four consecutive months.

As of July 17, 2006, the Joint Venture has not met the cash flow requirements, therefore Igene is not yet obligated for any funding to the Joint Venture.

(7) Stockholders' Deficiency

As of June 30, 2006, 22,268 shares of authorized but unissued common stock were reserved for issue upon conversion of the Company's outstanding preferred stock.

As of June 30, 2006, 73,642,500 shares of authorized but unissued common stock were reserved for issue and exercise pursuant to the Company's Employee Stock Option Plans.

As of June 30, 2006 10,000,000 shares of authorized but unissued common stock were reserved for distribution and exercise pursuant to a stock option agreement with past officers of the Company.

As of June 30, 2006, 17,565,970 shares of authorized but unissued common stock were reserved for the conversion of outstanding convertible promissory notes in the aggregate amount of $1,082,500 held by directors of the Company.

As of June 30, 2006, 66,427,651 shares of authorized but unissued common stock were reserved for the conversion of outstanding convertible promissory notes held by directors of the Company.

As of June 30, 2006, 7,050,000 shares of authorized but unissued common stock were reserved for the conversion of outstanding convertible promissory notes issued as part of the purchase of ProBio.

As of June 30, 2006, 205,261,073 shares of authorized but unissued common stock were reserved for the exercise of outstanding warrants.

(8) Basic and diluted net loss per common share

Basic and diluted net loss per common share for the six-month periods ended June 30, 2006 and 2005, are based on 107,930,385 and 102,266,230 shares, respectively, of weighted average common shares outstanding. The same figures for the three month period then ended are based upon 108,295,152 and 102,794,142 weighted average common shares outstanding. No adjustment has been made for any common stock equivalents outstanding because their effects would be antidilutive.

(9) Income Taxes

The Company uses the liability method of accounting for income taxes as required by SFAS No. 109, "Accounting for Income Taxes". Under the liability method, deferred-tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that will be in effect when these differences reverse. Deferred income taxes will be recognized when it is deemed more likely than not that the benefits of such deferred income taxes will be realized; accordingly, all net deferred income taxes have been eliminated by a valuation allowance.

(10) Uncertainty

Igene has incurred net losses in each year of its existence, aggregating approximately $42,600,000 from inception to June 30, 2006 and its liabilities exceeded its assets by approximately $15,900,000 at that date. These factors indicate that Igene will not be able to continue in existence unless it is able to raise additional capital and attain profitable operations.

The continuing successful marketing of Igene's product, AstaXin®, has permitted Igene the opportunity to attract additional capital through it's Joint Venture with Tate & Lyle. Igene began manufacturing and selling AstaXin® during 1998. Igene will aid the Joint Venture with the manufacturing process, but will focus on research and sales, attempting to increase sales and manufacturing levels. Igene believes this technology to be highly marketable. Igene hopes to continue increasing sales of AstaXin®, eventually achieving gross profits and, subsequently, profitable operations, although the achievement of these cannot be assured.

(11) Stock Based Compensation

Prior to January 1, 2006, the Company accounts for its stock based compensation plans under the recognition and measurement principles of APB opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations. No stock option based employee compensation cost is reflected in net income, as all options granted under the plan had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" and disclosure provisions of SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure", to stock-based employee compensation for the three and six months ended June 30:

	Three months ended June 30, 2005	Six month ended June 30, 2005
Net loss:		
As reported	$ (532,838)	$ (920,875)
Less pro forma stock-based employee compensation expense determined under fair value based method net of related tax effects	---	---
Net loss	$ (532,838)	$ (920,875)
Net loss per Share:		
Basic - as reported	$ (0.01)	$ (0.01)
Basic - pro forma	$ (0.01)	$ (0.01)
Diluted - as reported	$ (0.01)	$ (0.01)
Diluted - pro forma	$ (0.01)	$ (0.01)

(12) Recent Accounting Pronouncements

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No.43, Chapter 4." SFAS amends Accounting Research Bulletin ("ARB") No.43, Chapter 4, to clarify that abnormal amounts of idle facility expense, freight, handling costs and wasted materials (spoilage) should be recognized as current-period charges. In addition, SFAS No.151 requires that allocation of fixed production overhead to inventory be based on the normal capacity of the production facilities. SFAS No.151 is effective for inventory costs incurred during the fiscal years beginning after June 15, 2005. Assessing and recording the impact SFAS No.151 on the results of operations, financial position or cash flows is currently the responsibility of the Joint Venture.

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections"("SFAS 154"), which replaces APB Opinion No. 20 Accounting Changes and SFAS No. 3, "Reporting Accounting Changes in Interim Financial Statements-An Amendment of APB Opinion No. 28." SFAS 154 requires retrospective application to prior periods' financial statement of a voluntary change in accounting principal unless it is not practical. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005, and is required to be adopted by the Company in the first quarter of fiscal 2007. Although the Company will continually evaluate its accounting policies, management does not currently believe adoption will have a material impact on the Company's results of operations, cash flows or financial position.

On December 16, 2004, the FASB issued FASB Statement No. 123(revised 2004), Share-Based Payment, which is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation. Statement 123(R) supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. Generally, the approach in Statement 123(R) is similar to the approach described in Statement 123. However, Statement 123(R) requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro forma disclosure is no longer an alternative. In April 2005, the SEC amended the compliance dates for Statement 123(R) from fiscal periods beginning after June 15, 2005 to fiscal years beginning after June 15, 2005. The Company adopted Statement 123 (R) in the first quarter of fiscal 2006.

IGENE Biotechnology, Inc. and Subsidiary
Management's Discussion and Analysis of
Financial Condition and Results of Operations

CAUTIONARY STATEMENTS FOR PURPOSES OF "SAFE HARBOR PROVISIONS" OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

EXCEPT FOR HISTORICAL FACTS, ALL MATTERS DISCUSSED IN THIS REPORT, WHICH ARE FORWARD LOOKING, INVOLVE A HIGH DEGREE OF RISK AND UNCERTAINTY. CERTAIN STATEMENTS IN THIS REPORT SET FORTH MANAGEMENT'S INTENTIONS, PLANS, BELIEFS, EXPECTATIONS OR PREDICTIONS OF THE FUTURE BASED ON CURRENT FACTS AND ANALYSES. WHEN WE USE THE WORDS "BELIEVE," "EXPECT," "ANTICIPATE," "ESTIMATE," "INTEND" OR SIMILAR EXPRESSIONS, WE INTEND TO IDENTIFY FORWARD-LOOKING STATEMENTS. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INDICATED IN SUCH STATEMENT, DUE TO A VARIETY OF FACTORS, RISKS AND UNCERTAINTIES. POTENTIAL RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, COMPETITIVE PRESSURES FROM OTHER COMPANIES AND WITHIN THE BIOTECH INDUSTRY, ECONOMIC CONDITIONS IN THE COMPANY'S PRIMARY MARKETS, EXCHANGE RATE FLUCTUATIONS, REDUCED PRODUCT DEMAND, INCREASED COMPETITION, INABILITY TO PRODUCE REQUIRED CAPACITY, UNAVAILABILITY OF FINANCING, GOVERNMENT ACTION, WEATHER CONDITIONS AND OTHER UNCERTAINTIES.

Critical Accounting Policies

The preparation of our financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make judgments, assumptions and estimates that affect the amounts reported in our financial statements and accompanying notes. Actual results could differ materially from those estimates. The following are critical accounting policies important to our financial condition and results presented in the financial statements and require management to make judgments and estimates that are inherently uncertain:

The Joint Venture inventories are stated at the lower of cost or market. Cost is determined using a weighted-average approach, which approximates the first-in first-out method. If the cost of the inventories exceeds their expected market value, provisions are recorded for the difference between the cost and the market value. Inventories consist of currently marketed products.

The Joint Venture recognizes revenue from product sales when there is persuasive evidence that an arrangement exists, delivery has occurred, the price is fixed and determinable, and collectibility is reasonably assured. Allowances are established for estimated uncollectible amounts, product returns and discounts.

The investment in the Joint Venture is accounted for under the equity method whereby the Company's 50% ownership percentage in the Joint Venture's equity is reflected as an asset and the changes in the Joint Venture's equity as a result of its operations is reflected in the Company's consolidated statement of operations subject to certain limitations. Igene's share of losses in the Joint Venture are recognized only to the extent of Igene's consideration paid for its initial investment in the Joint Venture and any net advances Igene has made to the Joint Venture. Losses in excess of this amount are suspended from recognition in the financial statements and carried forward to offset Igene's share of the Joint Venture future income, if any. Income in the future, if any, will only be recognized once all previously deferred losses have been exhausted. The Company evaluates its investment in the Joint Venture for impairment, as it does for all other assets. The accounting policies followed by the Joint Venture are in conformity with accounting principals generally accepted in the United States of America.

On June 15th 2005, the Company executed a limited guarantee for one of the debt obligations of the Joint Venture. Under the terms of the limited guarantee, the company will guarantee up to 4,200,000 British pounds sterling (approximately $7,820,000 at July 28, 2006). The Company subsequently entered into an agreement with Tate & Lyle (the other 50% partner in the Joint Venture) where Tate & Lyle has agreed to arrange funds for the Joint Venture, without recourse to Igene Biotechnology, Inc., until the Joint Venture produces a regular monthly cash flow, as defined, for four consecutive months. As of July 17, 2006, the Joint Venture has not met the cash flow requirements.

The Joint Venture entered into a lease of real property with an affiliate of Tate & Lyle in Selby, England upon which the manufacturing facility is being operated by the Joint Venture.

Overview of Financial Position

During the six-month periods ended June 30, 2006 and 2005, in addition to the Joint Venture discussed in more detail below, the following actions materially affected the Company's financial position.

- Increases in accounts payable and accrued expenses of $439,882 and decreases in accounts receivable and prepaid expenses of $19,317 were sources of cash. These were reduced by increases due from Joint Venture of $18,263.

- The carrying value of redeemable preferred stock was increased by $4,743 in 2006 and $5,922 in 2005, reflecting cumulative unpaid dividends on redeemable preferred stock.

- During the six months ended June 30, 2006, 7,375 shares of redeemable preferred stock, with a recorded aggregate value of $141,600, were converted into 14,750 shares of common stock. This included the 8% Cumulative Convertible Preferred Stock, Series B preferred securities and has relieved the Company of this amount from long-term debt.

In December 1988, as part of an overall effort to contain costs and conserve working capital, Igene suspended payment of the quarterly dividend on its preferred stock. Resumption of the dividend will require significant improvements in cash flow. Unpaid dividends cumulate for future payment or addition to the liquidation preference or redemption value of the preferred stock. As of June 30, 2006, total dividends in arrears on Igene's preferred stock were $126,482 ($11.36 per share) and are included in the carrying value of the redeemable preferred stock.

Results of Operations

Sales and other revenue

As part of the Joint Venture agreement, all further sales are recognized through the Joint Venture. Therefore, Igene recorded no sales of AstaXin® since the inception of the Joint Venture on March 18, 2003. Sales have been limited in the past due to insufficient production quantity.

Management anticipates that the Joint Venture with Tate & Lyle will provide a more dependable product flow. However, there can be no assurance of the dependability of production, or that any increases in production or sales will occur, or that if they occur, they will be material.

Cost of sales and gross profit

As with Sales Revenue, Cost of Sales and Gross Profit is recognized through the Joint Venture. As a result, Igene reported no gross profit on sales of AstaXin® since the inception of the Joint Venture. The Company attributes poor or negative gross profit to a combination of pricing pressure in the market and inefficiencies in production. Management expects that sales and gross profits may continue to be limited by production efficiency resulting from process research and development. Management expects the level of gross profit to improve in the future as production efficiency is realized from the Joint Venture with Tate & Lyle offsetting pricing competition, but can provide no assurances of future increased production or future increased margin.

Additionally no cost of sales were recorded as they are also recorded as part of the Joint Venture activity.

Marketing and selling expenses

For the quarters ended June 30, 2006 and 2005, Igene recorded marketing and selling expense in the amount of $47,399 and $70,876, respectively, a decrease of $23,477 or 33%. For the six months ended June 30, 2006 and 2005, Igene recorded marketing and selling expense in the amount of $90,210 and $119,164, respectively, a decrease of $28,954 or 24%. As a result of the Joint Venture with Tate & Lyle, Igene is expecting an increase in salable product with a corresponding increase in marketing and sales costs at the point the new facility increases its level of production. Additionally, as a result of the Joint Venture, these expenses are reimbursed to Igene. However, no assurances can be made concerning increased production from the new facility or marketing and selling costs; though neither of these can be assured.

Research, development and pilot plant expenses

For the quarter ended June 30, 2006 and 2005, Igene recorded research and development costs in the amount of $237,088 and $217,082, respectively, an increase of $20,006 or 9%. For the six months ended June 30, 2006 and 2005, Igene recorded research and development costs in the amount of $445,737 and $383,089, respectively, an increase of $62,648 or 16%. These costs are expected to remain relatively constant at the current level in support of increasing the efficiency of the manufacturing process through experimentation in the Company's pilot plant, developing higher yielding strains of yeast and other improvements in the Company's AstaXin® technology. Igene is hoping this will lead to an increase in salable product at a reduced cost to Igene and the Joint Venture. However no assurances can be made in that regard. These costs are currently funded through reimbursement from the Joint Venture though these fundings can not be assured.

Operating expenses

General and administrative expenses for the quarter ended June 30, 2006 and 2005 were $292,231 and $246,592 respectively, an increase of $45,639 or 19%. General and administrative expenses for the six months ended June 30, 2006 and 2005 were $517,014 and $435,500 respectively, an increase of $81,514 or 19%. These costs are expected to remain constant at this current level. Cost increases are due to increased audit and reporting costs. Igene works to keep overhead costs at a reduced level and spend funds on research and development efforts. A portion of this cost is funded by reimbursement through the Joint Venture and the remainder will need to be funded through profitable operations or through contributions from directors; though none of these can be assured.

Interest expense

Interest expense for the quarters ended June 30, 2006 and 2005 was $207,192 and $192,709, respectively, an increase of $14,483 or 8%. For the six months ended June 30, 2006 and 2005, interest expense was $413,591 and $405,789, respectively, an increase of $7,802 or 2%. The interest expense was almost entirely composed of interest on the Company's long term financing from its directors and other stockholders, and interest on the Company's subordinated debenture in both periods. It is expected this number may decrease due to the conversions by holders of long-term debt to equity.

Loss on disposal

During the second quarter of 2005, Igene wrote off a portion of a receivable for the sale of equipment it had determined would not be of use in the new Selby facility and recorded a loss of $50,000.

Net loss and basic and diluted net loss per common share

As a result of the foregoing, the Company reported net losses of $152,354 and $532,838, respectively, for the quarters ended June 30, 2006 and 2005, a decrease in the loss of $380,484 or 71%. This represents a loss of $.00 per basic and diluted common share in the quarters ended June 30, 2006 and 2005. The weighted average number of shares of common stock outstanding of 108,295,152 and 102,794,142 for the quarters ended June 30, 2006 and 2005, respectively, increased by 5,501,010 shares. This resulted from the weighted average adjustments of the following transactions: the issuance of 1,000,000 shares issued to Probio, 3,037,512 shares issued to Fermic as part of a written manufacturing agreement, and 312,000 shares issued as part of employee stock option exercises.

Liquidity and Capital Resources

Historically, Igene has been funded primarily by equity contributions and loans from stockholders. As of June 30, 2006, Igene had negative working capital of $855,879, and cash and cash equivalents of $9,527. Currently Igene is also funded by research and development reimbursements from the Joint Venture.

Cash provided by (used for) operating activities during the six-month period ended June 30, 2006 and 2005 amounted to $(103,043) and $308,934, respectively, an increase in cash provided of $411,977.

Cash used by investing activities during the six-month period ended June 30, 2006 and 2005 amounted to $18,263 and $466,070, respectively, an decrease of $447,807, from decreases in advances to the Joint Venture.

Cash provided by financing activities for the six-month period ended June 30, 2006 amounted to $11,088. Financing activities consisted primarily of employee stock option plan purchases and exercise of warrants.

On June 15th 2005, the Company executed a limited guarantee for one of the debt obligations of the Joint Venture, guaranteeing up to 4,200,000 British pounds sterling and subsequently entered into an agreement with Tate & Lyle to arrange funds for the Joint Venture, without recourse to Igene Biotechnology, Inc., until the Joint Venture produces a regular monthly cash flow, the Joint Venture has not met the cash flow requirements.

Over the next twelve months, Igene believes it will need additional working capital. Igene hopes to achieve profits from sales of AstaXin® through the Joint Venture. This funding is expected to be received from the new venture with Tate & Lyle. However, there can be no assurance that projected profits, if any, from sales, or additional funding from the Joint Venture will be sufficient for Igene to fund its continued operations.

The Company does not believe that inflation has had a significant impact on its operations during the six-month periods ended June 30, 2006 and 2005.

IGENE Biotechnology, Inc. and Subsidiary
Management's Discussion and Analysis of
Controls and Procedures

As of the end of the most recently completed fiscal quarter, the Company's management, with the participation of the principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures, and has concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure and are effective to ensure that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

There were no changes in Igene's internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

IGENE Biotechnology, Inc.
PART II
OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Limitation on Payment of Dividends

Dividends on Common Stock are currently prohibited because of the preferential rights of holders of Preferred Stock. The Company has paid no cash dividends on its Common Stock in the past and does not intend to declare or pay any dividends on its Common stock in the foreseeable future.

Item 3. Defaults Upon Senior Securities.

In December 1988, as part of an overall effort to contain costs and conserve working capital, the Company suspended payment of the quarterly dividend on its preferred stock. Resumption of the dividend will require significant improvements in cash flow. Unpaid dividends cumulate for future payment or addition to the liquidation preference or redemption value of the preferred stock. As of June 30, 2005, total dividends in arrears on the Company's preferred stock total $198,416 ($10.72 per share) and are included in the carrying value of the redeemable preferred stock.

On November 30, 2001, Igene entered into Convertible Promissory Notes (the "Convertible Notes") with each of the following note holders for the respective amounts (a) NorInnova AS (formerly Forskningsparken I Tromsø AS) for $106,500; (b) Knut Gjernes for $7,500; (c) Magne Russ Simenson for $378,000; and (d) Nord Invest AS for $313,000 (collectively, the "Convertible Note Holders"). Each of the Convertible Notes has a maturity date of November 1, 2004. On November 18, 2005, each of the Convertible Note Holders provided Igene with written notice of default under each of the Convertible Notes. Igene and the Convertible Note Holders have had discussions to extend the maturity date of each of the Convertible Notes in return for reducing the conversion price and increasing the interest rate on each Convertible Note, however it is not certain such amendment will be consummated, and so long as an event of default under the Convertible Note continues to exist, the Convertible Note Holders have the ability to accelerate the payment of the principal and interest due and owing on each of the Convertible Notes.

Item 6. Exhibits

(a) Exhibits

Exhibit 3.1 - Articles of Incorporation of the Registrant as amended to date, constituting Exhibit 3.1 to Registration Statement No. 333-41581 on Form SB-2 are incorporated herein by reference.

Exhibit 3.2 - Bylaws of the Registrant, constituting Exhibit 3.2 to the Registrant's Registration Statement No. 33-5441 on Form S-1, are hereby incorporated herein by reference.

Exhibit 31(a) - Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15(d)-14(a)

Exhibit 31(b) - Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15(d)-14(a)

Exhibit 32(a) - Certification of Chief Executive Officer pursuant to 18 U.S.C. SECTION 1350.

Exhibit 32(b) - Certification of Chief Financial Officer pursuant to 18 U.S.C. SECTION 1350.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IGENE BIOTECHNOLOGY, INC.
(Registrant)

Date August 11, 2006 By /S/ STEPHEN F. HIU
STEPHEN F. HIU
President

Date August 11, 2006 By /S/ EDWARD J. WEISBERGER
EDWARD J. WEISBERGER
Chief Financial Officer

EXHIBIT INDEX

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Exhibit 32(a) - Certification of Chief Executive Officer pursuant to 18 U.S.C. SECTION 1350.

Exhibit 32(b) - Certification of Chief Financial Officer pursuant to 18 U.S.C. SECTION 1350.

Exhibit 31(a)

CERTIFICATIONS

I, Stephen F. Hiu, certify that:

1. I have reviewed this quarterly report on Form 10 QSB of IGENE Biotechnology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: August 11, 2006

/S/ STEPHEN F. HIU

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STEPHEN F. HIU

President

Exhibit 31(b)

CERTIFICATIONS

I, Edward J. Weisberger, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of IGENE Biotechnology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: August 11, 2006

/S/ EDWARD J. WEISBERGER

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EDWARD J. WEISBERGER

Chief Financial Officer

Exhibit 32(a)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the IGENE Biotechnology, Inc. (the "Company") Quarterly Report on Form 10-QSB for the period ended June 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen F. Hiu, President of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1). The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2). The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2006

By: /S/ STEPHEN F. HIU
STEPHEN F. HIU
President

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32(b)

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the IGENE Biotechnology, Inc. (the "Company") Quarterly Report on Form 10-QSB for the period ended June 30, 2006, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Edward J. Weisberger, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1). The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2). The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 11, 2006

By: /S/ EDWARD J. WEISBERGER
EDWARD J. WEISBERGER
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.